



Arizona Family College Savings Program (AFCSP) Oversight Committee

Arizona Commission for Postsecondary Education

Public Meeting Record Index

A.R.S. section 38-431.01(B) says that public bodies shall provide for the taking of written minutes or a recording of all of all their meetings including executive sessions. A.R.S. section 431.01(D) requires that the minutes or recording of a meeting be made available for public inspection three working days after the meeting.

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Location: Charles Schwab – Biltmore Branch.

6350 N. 24th Street, Phoenix, AZ 85016

Date/Time: Thursday May 30, 2019 3:00 PM- 5:00 PM

Members Present

Roger D. Curley, Chair
Fareed Bailey, Treasurer's Designee
Henry DeSpain
Serida Fong
Jeffrey Ratje
Sally Taylor

Members Absent

Dick Luebke, Jr., ASBPPE Designee
Michael Rooney
Mark P. Stein

Staff and Guests Participating

Arizona Commission for Postsecondary Education – Dr. April Osborn, Executive Director; Deena Lager, Arizona Family College Savings Plan Director
Capital Cities – Tiffany Spudich, Corey Waddell
College Savings Bank/NexBank – Regina Carmon
Davidson & Belluso – Christine Korecki, Nicole Wyckoff
Fidelity Investments – Justin Rozzero, Christian Pariseault, Eric Kaplan, Melissa Rudolphi, Brian Tseng
Waddell & Reed – Sharon Greenfield, Brian Sullivan

- I. (00:00:00) Welcome, Call to Order, and Introduction of Members and Guests

INFORMATION ITEM ONLY

- II. (00:02:51) Review of ACPE Policy for Records of Public Meetings

INFORMATION ITEM ONLY

- III. (00:03:41) Arizona Commission for Postsecondary Education (ACPE) Executive Director Report

INFORMATION ITEM ONLY

- IV. (00:05:57) Arizona Family College Savings Program (AFCSP) Director Report

INFORMATION ITEM ONLY

- V. (00:47:04) Information on Provider and Program Changes

INFORMATION ITEM ONLY

- VI. (01:35:56) Chairman Roger Curley used his discretion to postpone agenda items VI and VII until after agenda items VIII, IX and X.

(01:44:23) Capital Cities March 31, 2019 Performance Report

INFORMATION ITEM ONLY

- VII. (01:56:07) Results of Annual Provider Review Process for Calendar Year 2018

INFORMATION ITEM ONLY

- VIII. (01:36:11) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Implementation of an Enhanced Glide Path and Strategic Asset Allocation.

IT WAS MOVED by Henry DeSpain and seconded by Serida Fong to recommend to the Commission to approve the implementation of an enhanced glide path and strategic asset allocation.

THE MOTION PASSED unanimously.

(01:40:45) Discussion and Consideration of an amended Recommendation to the Arizona Commission for Postsecondary Education to Approve the Implementation of an Enhanced Glide Path and Strategic Asset Allocation *within the Fidelity Arizona College Savings Program (FACSP).*

IT WAS MOVED by Henry DeSpain and seconded by Fareed Bailey to approve the implementation of an enhanced glide path and strategic asset allocation within the Fidelity Arizona College Savings Program.

THE MOTION PASSED unanimously.

- IX. (01:37:54) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Elimination of the Multi-Firm Product Offering from the Fidelity Arizona College Savings Program (FACSP) and to Approve the Proposed Plan to Map and Move the Current Multi-Firm Fund Holdings Within the FACSP into the Corresponding Age-Based Fidelity Funds Actively Managed Portfolio.

IT WAS MOVED by Sally Taylor and seconded by Fareed Bailey to approve the proposed plan to map and move the current Multi-Firm fund holding within the FACSP into the corresponding age-based Fidelity Funds actively managed portfolio.

THE MOTION PASSED with five ayes and one no.

Ayes: Roger Curley, Henry DeSpain, Serida Fong, Jeff Ratje, Sally Taylor.

No: Fareed Bailey

- X. (01:39:40) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Addition of an Age-Based Fidelity Blend Strategy Product Offering within the Fidelity Arizona College Savings Program (FACSP).

IT WAS MOVED by Sally Taylor and seconded by Serida Fong to approve the addition of an age-based Fidelity Blend strategy product offering within the Fidelity Arizona College Savings Program (FACSP).

THE MOTION PASSED unanimously.

- XI. (01:58:36) Discussion of Future Agenda Items

INFORMATION ITEM ONLY

- XII. (01:59:30) Adjournment

IT WAS MOVED by Sally Taylor and seconded by Henry DeSpain to adjourn.

THE MOTION PASSED unanimously.